EIGHT

Established 1865

Per Cent. Yield

First Mortgage-Convertible

LET us send you de-tailed information concerning a Bond which is secured by a First Mortgage on the property directly owned by a lead-ing American corpora-tion in an essential in-dustry.

dustry. This Bond does not ma-This Bond does not ma-ture until 1941, has strong sinking fund at-tributes and will appeal to investors seeking a substantial income.

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Public Utility Stocks

Amer. Gas. & Elec. Com. & Pfd. Amer. Lt. & Trac. Com. & Pfd. Colo. Power Co. Com. & Pfd. Com. Pr., Ry. & Lt. Com. & Pfd. Com'wealth Ed son Cap'l Stock Central Ar zona Pr. & Lt. Pfd. Carolina Power & Light Pfd. Dubuque Electric Preferred Mid'west Utilities Com. & Pfd. Milwaukee Elec. R'way Pfd. Republic Ry. & Lt. Com. & Pfd. Tri City Railway & Light Pfd

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The Wall Street Journal

is the central gatherer and distributor of the facts, figures and factors in any way affecting security values. Its articles are constructive and authoritative. It is indispensable to the well-informed.

Note Redemption Notice The Cudahy Packing Company.

Notice is hereby given to all holders and owners of the above mentioned notes that pursuant to the provisions of Article II. of the Trust Agreement dated July 13th, 1918.

Corner La Salle and Jackson Sts., Chicago.

NOTICE OF REDEMPTION.

To holders of Victory note: and others concerned:
Notice is hereby given as follows:

1—Gall for partial redumntism of 4% Per Cent.
Victory notes.—All 4% per cent. Victory notes,
cherwise known as United States of America Gold
Notes of 1923-1923, which here the distinguishing
intere 4A, B, C, D, B, been dead from the open of the control of t

Berdell Brothers

Bublic Mtility Becurities 100 Broadway, New Bork

We specialize in the stocks of the

Portland Railway. Light & Power Co.

Telephone Rector 3740

NEW ONTARIO ISSUE OFFERED TO PUBLIC

\$20,000,000 Bonds to Be Sold by Bankers at Price to Yield 5.06 P. C.

The Province of Ontarlo, Canada awarded yesterday an issue of \$20,000,000 twenty year 5 per cent. bonds to a syners at 97.67. The bonds are being of fered for public subscription at 99% to

yield 5.06 per cent. There were seven bids for the block of Ontario bonds, the successful syndicate being headed by Kuhn, Loeb & Co., and including the Chase Securities Corpora-tion, Kidder, Peabody & Co., Hallgarten & Co., Wood, Gundy & Co. and the United Financial Corporation of Canada. The bonds are not callable before ma-

Average Bond Prices

	Tuesda	y. Octo	ber 10		
		Tues-	Net	Week	Year
		day.	Chge.	Ago.	Ago.
	5,	86.72	17	87.08	76.12
	istrials.	99.63	03	99.81	90.25
5 For	eign	102.60	+.03	102.23	95.35
5 Pub	Ltil.	91.05	80	89.32	71.73
30 Bon	ds	94.39	+.05	94.23	83.30

BOND NEWS AND NOTES

bonds on the New York Stock Exc displayed a steady undertone, fea by only one sharp movement in by only one sharp movement in traction issues, which showed strethroughout the day. The gilt-edge were subjected to pressure, and a ber of them turned heavy, with tional losses. The cheaper rails shittle change, however. Business not in as heavy a volume as on Mor Buying of Libertys was slow, with vestors centring their attention or new thirty year \$500,000,000 United S loan. Most Libertys showed a losses at the finish. Obligations of Interborough Rapid Transit Comwere in good demand. The comprefunding 5s rose to 77 at one of for a gain of 2 points and the certific of deposits also did well. Indust throughout the list were steady, changes confined to fractions of a The market for foreign bonds also The market for foreign bonds als

New Rail Issue Sold.

The Buffalo, Rochester and Pitts-burgh Railroad has sold to Lee, Higgin-son & Co., subject to the approval of the Interstate Commerce Commission, 45,500,000 of its consolidated mortgage 452 per cent, bonds, due 1957. These bonds are a legal investment for savings banks in New York and are tax free in Pennsylvania.

Offer Electric Bonds.

West & Co, and Bodell & Co, have purchased an issue of \$1,374,000 of first and refunding mortgage twenty year 5 per cent. gold bonds of the Columbus, Delaware and Marion Electric Company, which they are offering at 96½ to yield about 6% per cent. The bonds are due July 1, 1937, and are stamped to bear interest at 6 per cent. Net income of the compay, after all operating expenses, maintenance and taxes for the year ended August 31, 1922, was more than twice interest charges on the total bonded debt.

The foreign securities committee of the Investment Bankers Association now in convention in Del Monte, Cal., urges American holders of Imperial Russian

H. L. Allen & Co. are offering \$58,000 Borough of Butler, N. J., school district 1½ per cent, bonds, dated September 1, 1922, and due September 1, 1923-34, to

Dublin dispatches indicate that the believed, however, that Irish banks

16, for \$50,000 of various municipal bonds, dated October 1, 1922, and maturing from 1923 to 1932. The bidders must name rate of interest.

The chairman of the Board of Commissioners of Pulaski county, Ark., will receive sealed hids until 2:30 P. M., October 30, for \$1.750,000 of 5½ per control of the pulse for the pulse from the pulse for the pulse one to twenty year serial road

were 7.688,013 years favorate \$2,844,002, which compares favorate with the net profits of \$3,202,201.06, TAR PAGE Booklet. Issued Monthly. Will be furnished FREE by any investment banker on broker to any investment can application, OR for 30e latest copy will be sent by THE FINANCIAL PRESS, Pub-

BONDS IN STOCK EXCHANGE MORE FLOATING STEEL STOCK.

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d		ing-		Sale	9							Ne
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A STATE OF THE REAL PROPERTY.	Brazil 8a 1941	1 \$6 1914	Dutch EastInd	4 3176		1
mpany	710214	2 90%	25-yr 6s 1947	10 97%	certificates	5108
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SOSTIPONY STATE	21023	42 991/2	2 95%	5 974	2 821/6	
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	3 861/2	11041/2	2 95%	10 80%		1103%
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2 86%	110214	receipts	10 80%	7 0914	10103%	
1 8814	Chile 8s 1941	receipts 1 95½	2, 801/5	1 90%	110334	
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1 864.	2 103%	24 95%	Lyons 6s 1934	6 90%	5103%	
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5 99	Cuba 4148 1949	1 95%	Marseilles6s 34	1 99%	110734	
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1 8414 5 8415 6 8415 1 842 1 842 1 108 1 108 2 108

7 Per Cent. First Mortgage Issue.

G. L. Miller & Co. are offering \$700,000 two to fifteen year 7 per cent, non-callable first mortgage bonds, secured by the Stoneleigh Court Apartments of Dallas, Tex. at a price of par and interest to yield 7 per cent. The value of this property is estimated at \$1,121,000 and annual net earnings are placed at \$155,850. The same house also is offering a new issue of \$450,000 of first mortgage 7½ per cent. serial gold bonds, maturing annually from two to fifteen years, secured by the Pershing Point Apartments in the same city.

Out of Town Offering.

An offering of \$650,000 of 4½ per cent. school bonds of the city of Paszdena. Cal., is announced by the Mercantile Securities Company. Cyrus Peirce & Co. of San Francisco and Hunter. Dulin & Co. of Los Angeles at prices to yield 4.30 per cent. The bonds are exempt from Federal income taxes and are tax exempt from Federal income taxes and are tax exempt from Federal income taxes and are tax exempt in California.

Louisiana and Northwest 5s.

A. Y. Cowen & Co. are offering a block Louisiana and North West Railroad ompany first mortgage 5 per cent gold ands, due April 1, 1935, at 77½ to yield

B. J. Van Ingen & Co. are offering \$145,000 of 5 per cent. school bonds of the Borough of Point Pleasant Beach, N. J., dated August 1. 1922, and due

Imperial Russian 6 1/4 s.

protective committee formed to look after their interests. It was stated at the convention that it was highly desirable that the State Department at all times be kept fully informed of the amounts of these securities in the hands of interestoric

Borough of Butler, N. J.

Irish Loan Forthcoming.

vill have no trouble raising the money

The city treasurer of Brockton, Mass., ill receive bids until 4 P. M., October

The State Treasurer of California will receive sealed bids up to November 2 for \$5,000,090 434 per cent road bonds.

MITSUI BANK PROFITS UP.

According to a recent statement is-sued by the Mitsui Bank, Ltd., Tokio, net profits for the first half of 1922 were 7,688,019 yen, or approximately 6,040,402.12 yen, for the preceding six

1,273,424 Shares, or 25.05 Per September Figures Reveal Increase Cent., in Brokers' Hands.

Stock held by brokers indicated that 25.05 per cent., of the total issue, contrasted with 1,224,617 shares, or 24.09 Steel Institute. This compares with

per cent., on June 30. the close of the third quarter were the highest monthly production so far in largest since December 31, 1920, when 1922.

they amounted to 1,279,557 shares, or 25.7 per cent. of the whole issue. Investors' holdings aggregating 3,809,601 of the country's capacity, compared with shares, or 74,95 per cent. on September 57,8 per cent in August, 65 per cent. in 30, compared with 3,858,408, or 75,91 per 30, compared with 3,858,408, or 75,91 per cent. in June and 70.8

STEEL INGOT OUTPUT GAINS.

Over August.

A total of 2,373,779 tons of steel on September 36 the floating supply of ingots was produced in September by common stock of the United States Steel thirty companies, which in 1921 made Corporation was 1,273,424 shares, or 87.5 per cent. of the country's output, 2,214,582 tons produced in August and Brokers' holdings of steel common at 2,711,141 tons in May, which was the

cent., June 3	0.	有何意	per cent, in May.			
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1 93	4 81%	2 844	10 86 90%	1 6914	9 001/	
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1 101	a 70	10 78	24 19454	St 1. Southwar	5 00	
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1 101	10 69%	1. 84% 3 84% NO Tex & Mex 5s 1935 2 78 12 78 N Y Central cv deb 6s 35 1. 105% 10. 105% 1 100%	1 9159	9 5014	4 024	
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| MagmaCopper |

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Pub Ser C N J 5s 1959 M St P & SSM | N Am E 68 1952 | receipts

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Investor and Bond Trader NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

WE TRADE IN

Ohio Oil Co. Solar Refining Prairie Oil & Gas Standard Oil of Ohio Standard Oil of Kansas Standard Oil of New York

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broad

United Water, Gas & Electric Company (Hutchinson, Kansas First Mortgage 5% Bonds Due 1941 Net earnings of the Company for the year ended June 30, 1922, were 3.25 times the interest on all outstanding

Price 87 and interest Send for Circular H-3 SECURITIES DEPARTMENT Henry L. Doherty & Company

United Lt. & Ry. 6s, 1926 KIELY & HORTON 40 Wall St., New York

Allied Packers

Prior Preference Stock

Beaver Board

American Pr. & Lt. 6s, 2016

Detroit United Ry. 8s, 1941

Lehigh Pr. Sec. 6s, 1927 Metropolitan Edison 6s, 1952

Texas Pr. & Lt. 5s, 1937

United Lt. & Ry. 6s, 1952

HUTH & CO.

Foreign Government and Municipal Bonds

SCANDINAVIAN

Investment Securities

HUTH & CO.

30 Pine Street New York

WE HAVE ORDERS IN

For Sale

Denver & Rio Grande

54 Wall St., N.Y. Tel. Hanover 9690-9697

Gas Company was leased in 1913 for

gations having priority over this issue. The present name of the Standard Oil of California was adopted in 1906. It

originally was incorporated in California in 1879 as the Pacific Coast Oil Com-

than 100,000 barrels a day, and as such is the largest producer of crude oil in this country and is one of the largest

refiners and distributors of petroleum and its products in the world. The de-bentures are redeemable as a whole only on any interest date on 30 days' notice

Union Pacific 4s.

lege expired in 1917, up to which year the bonds could be exchanged for the company's common stock at \$175 a share. These bonds are a direct obliga-

are fractionally above 95, at which level

A short term railroad investment ma-turing in five years which is selling state about five points below par in the New York Stock Exchange is Union Pacific Railroad Company 20 year convertible ts due in 1927. The convertible privi-

shire and Rhode Island.

South Pacific ref 4s 1935 at 185 products in the world. The desired 4s 1935 at 1935 bentures are redeemable as a whole only bentures are redeemable as a whole only on any interest date on 30 days' notice at 1949 at 195 and interest if redeemable on or 1 and 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 1940 at 195 and interest if redeemable on or 2 at 195 and interest if redeemable on or

89% ninety-nine years to the Citizens Gas

S894 Company of Indianapolis. By the terms 8947 of the lease the Citizens Gas Company is to pay a rental equivalent to interest 8948 on all bonds of this issue and 6 per cent.

Adj. 7s Bonds

Wm. C. Orton & Co.

8% Notes & Ctfs. of Dep. Bought-Sold-Quoted

E. L. WITTMEYER & CO. Memers New York Curb Market

42 Broariway N Phone Broad 900 Fonda, Johnst. & Glov.

New York

Detroit, Toledo & Ironton Dallas & Waco R. R. Denver & Rio Grande Can. Pac. New Brunswick So.

Wolff&Stanley

72 Trinit: Place, New York Telephone Rector 2920.

Power be 45 1... 505, as 1... 505, bernolder of the several equivalent to interest the several power annum on \$2,000,000 par value capital stock of the Indianapolis Gas 5... 5016 5... 50

W. C. LANGLEY, Treasurer.

THE PITTSBURGH & WEST VIRGINIA
RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 22.
The Board of Directors has declared a
dividend of one and one-half (1½) per cent.
on the Preferred Stock of the Company for
the quarter ended September 20, 1922, payable Navember 29, 1922, to Stockholders of
record at the close of business on November 1, 1922.

F. H. HARVEY, Secretary.
Pittsburgh, October 2, 1922.

ATLAS POWDER COMPANY

Pittsburgh, October 2, 1922

ATLAS POWDER COMPANY
Wilmington, Delaysare,
September 26, 1922.
The regular quarterly dividend of 1½%
on the Preferred Capital Stock of the Company has been declared payable November 1,
1922, to stockholders of record at the close
of business on Friday, October 20, 1922.
The stock transfer books of the Company
will not be closed for the payment of this
dividend. Checks will be malied.
LELAND LYON, Treasurer.

The International Nickel Co.

New York, October 2, 1922. INTERNATIONAL PAPER COMPANY New York, September 27, 1922.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (11%) on the preferred capital stock of this Company, payable October 6th, 1922, to preferred stockholders of record at the close of business October 6th, 1922.

OWEN SHEPHERD, Treasurer.

PROPOSALS.

THE DAYTON UNION RAILWAY
COMPANY.
Cluctinati, Ohio, October 4, 1922.
BOND PROPOSAL.
Proposals will be received until Nevember
15th, 1925 for the purchase of \$10,000,00 par
value of bonds of The Dayton Union/Railway Company for the Sinking Fund in accordance with the terms of the mortgage
dated July 1, 1899. Interest on these bonds
to cease December 1st, 1922.

R. N. HARRY, Treasurer.

housing its employees. These bonds are secured by deposit of all the securities of the Braden Copper Company, comprising \$4,000,000 first mortgage bonds and 023,003 shares of stock, also \$8,500,000 of the latter company. The property covered by the lien of this mortgage is estimated to contain ore reserves of 113,000,000 tons.

a capacity of 4.400 tons of ore a day, a complete smelting plant, hydro-electric power plant and an entire village for mans, 83,201; average, 41,554. Ship-